## **Capitalization Rates by Year**

The final 2012 Natural Resources Capitalization Rate Study was published on March 22, 2011. The final 2012 Utilities Capitalization Rate Study was published on March 24, 2011

```
{tab=Natural Resources}

2012 Study

2011 Study
2010 Study
{tab=Utilities}

2012 Study

2010 Study
2010 Study
2009 Study
{tab=Combined Studies}

2008 Study
2007 Study
2006 Study
2005 Study
{/tabs}
```